

## Article - Local Government

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§19–101.

(a) (1) In authorizing the sale of municipal bonds, the governing body of a county, the commissioners of finance for Baltimore City, and the commissioners of the Washington Suburban Sanitary Commission, by resolution, may provide that loans authorized to be incurred and bonds authorized to be sold by separate acts of enabling legislation be consolidated for sale and issued, sold, and delivered as a single issue of bonds, regardless of when the enabling legislation authorizing any loan or the sale of any bonds evidencing a loan was enacted.

(2) A resolution under paragraph (1) of this subsection is not a legislative act.

(b) (1) A consolidated issue of municipal bonds made under this section shall be designated as consolidated public improvement bonds of the issuing authority of the year in which the bonds are to be dated.

(2) A resolution authorizing the issuance and sale of consolidated public improvement bonds may specify all matters relating to the advertisement, sale, issuance, delivery, and payment of the bonds, including:

- (i) the forms, dates, and denominations of the bonds;
- (ii) the principal maturities;
- (iii) the methods to be used in determining interest payable on the bonds; and
- (iv) any provisions for:
  - 1. registration;
  - 2. redemption before stated maturity; and
  - 3. the use of facsimile signatures or seals.

(c) (1) Notice of the public sale of consolidated public improvement bonds:

(i) shall be made at least once in a newspaper of general circulation in the county, Baltimore City, or the Washington Suburban Sanitary District; and

(ii) also may be made in a newspaper which circulates primarily among bankers and investors.

(2) At least one notice of public sale shall be made at least 10 days before the sale.

(d) After deduction of the expenses of the sale of consolidated public improvement bonds, the net proceeds shall be applied in the manner and for the purposes designated in the separate underlying acts of enabling legislation.

(e) The provisions of this section supersede any inconsistent provision of law.

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